

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 3**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2024**

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 3  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 50	\$ 1,697	\$ 50
REVENUES			
Property taxes	319,759	414,496	426,170
Specific ownership taxes	22,875	30,422	29,832
Interest income	367	114	-
Other revenue	-	-	3,998
Total revenues	<u>343,001</u>	<u>445,032</u>	<u>460,000</u>
Total funds available	<u>343,051</u>	<u>446,729</u>	<u>460,050</u>
EXPENDITURES			
Debt Service Fund	341,354	446,679	460,000
Total expenditures	<u>341,354</u>	<u>446,679</u>	<u>460,000</u>
Total expenditures and transfers out requiring appropriation	<u>341,354</u>	<u>446,679</u>	<u>460,000</u>
ENDING FUND BALANCES	<u>\$ 1,697</u>	<u>\$ 50</u>	<u>\$ 50</u>
AVAILABLE FOR OPERATIONS	50	50	50
TOTAL RESERVE	<u>\$ 50</u>	<u>\$ 50</u>	<u>\$ 50</u>

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 3**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/24/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

**ASSESSED VALUATION**

Residential	\$ 6,992,907	\$ 8,806,000	\$ 8,621,125
Commercial	283,704	250,827	260,324
Agricultural	297	287	20
State assessed	129,606	90,600	96,200
Vacant land	290	290	294,145
Certified Assessed Value	\$ 7,406,804	\$ 9,148,004	\$ 9,271,814

**MILL LEVY**

Contractual Obligations	43.171	45.310	45.964
Total mill levy	43.171	45.310	45.964

**PROPERTY TAXES**

Contractual Obligations	\$ 319,759	\$ 414,496	\$ 426,170
Budgeted property taxes	\$ 319,759	\$ 414,496	\$ 426,170

**BUDGETED PROPERTY TAXES**

<b>Contractual Obligations</b>	<b>\$ 319,759</b>	<b>\$ 414,496</b>	<b>\$ 426,170</b>
	<b>\$ 319,759</b>	<b>\$ 414,496</b>	<b>\$ 426,170</b>

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 3  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 50	\$ 50	\$ 50
REVENUES			
Total revenues	-	-	-
Total funds available	50	50	50
EXPENDITURES			
General and administrative			
Total expenditures	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-
ENDING FUND BALANCES	\$ 50	\$ 50	\$ 50

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 3  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 1,647	\$ -
REVENUES			
Property taxes	319,759	414,496	426,170
Specific ownership taxes	22,875	30,422	29,832
Interest income	367	114	-
Other revenue	-	-	3,998
Total revenues	<u>343,001</u>	<u>445,032</u>	<u>460,000</u>
Total funds available	<u>343,001</u>	<u>446,679</u>	<u>460,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	6,403	8,292	8,523
Miscellaneous	10	-	-
Transfers to District No. 4	334,941	438,387	447,479
Contingency	-	-	3,998
Total expenditures	<u>341,354</u>	<u>446,679</u>	<u>460,000</u>
Total expenditures and transfers out requiring appropriation	<u>341,354</u>	<u>446,679</u>	<u>460,000</u>
ENDING FUND BALANCES	<u>\$ 1,647</u>	<u>\$ -</u>	<u>\$ -</u>

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 3  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The Brands East Metropolitan District No. 3's (the "District") (formerly known as Eagle Crossing Windsor Metropolitan District No. 3) organization was approved by eligible electors of the District at an election held on November 4, 2014. The District was organized by order of the District Court in and for Larimer County on January 20, 2015. The formation of the District was approved by the Town of Windsor, Colorado in conjunction with the approval by the Town Board of a Consolidated Service Plan for the District, The Brands East Metropolitan District No. 1, The Brands East Metropolitan District No. 2, and The Brands East Metropolitan District No. 4 (formerly known as Eagle Crossing Windsor Metropolitan District No. 1, Eagle Crossing Windsor Metropolitan District No. 2, and Eagle Crossing Windsor Metropolitan District No. 4, respectively) on September 8, 2014. 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 4, 2014, 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 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 page of the budget using the mill levy adopted by the District.

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 3  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

**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.

**Expenditures**

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 2% of property taxes.

**Transfers to The Brands East Metropolitan District No. 4**

Pursuant to a certain Amended and Restated Capital Pledge Agreement, the District agreed to impose a debt service mill levy against all taxable property within its boundaries, and transfer the resulting property tax revenues, net of fees, along with specific ownership taxes attributed to such mill levy, to District No. 4, to pay principal and interest on a refunding loan issued by District No. 4 in December 2023.

**Debt and Leases**

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

**THE BRANDS EAST METROPOLITAN DISTRICT NO. 3  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserves**

The District has not provided for an Emergency Reserve equal to at least 3% of fiscal year spending for 2024, as defined under TABOR, because there is no operating budget.

**This information is an integral part of the accompanying budget.**