

ROAM METROPOLITAN DISTRICT NO. 3

2021 Budget Message

Introduction

Roam Metropolitan District No. 3, (the "District") is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed on November 29, 2018. The District is located in the Town of Winter Park, Grand County, Colorado. The District was organized to plan for, design, acquire, construct, install, relocate, redevelop, provide and finance public improvements and related operation and maintenance services within the boundaries of the District. The District has no employees at this time and all operations and administrative functions are contracted.

The 2021 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2021 fiscal year based on available revenues. This budget provides for the general operation of the District.

The District's 2020 assessed value increased 167.21% to \$1,020 from \$610. The District certified a General Fund mill levy of 55.664 mills for taxes to be collected in the 2021 fiscal year.

Budgetary Basis of Accounting

The District uses fund accounting to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summary

The **General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include District administration, legal services, and other expenses related to statutory operations of a local government. As all general fund expenditures are currently paid by Roam Metropolitan District No. 1, all net tax revenue is budgeted to be transferred to Roam Metropolitan District No. 1.

ROAM METROPOLITAN DISTRICT NO 3
Assessed Value, Property Tax and Mill Levy Information

	2019 Actual	2020 Adopted Budget	2021 Adopted Budget
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Assessed Valuation	\$	-	\$	610	\$	1,020
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Mill Levy

General Fund	-	-	-	-	-	55.664
Debt Service Fund	-	-	-	-	-	-
Refunds and Abatements	-	-	-	-	-	-
	-	-	-	-	-	-

Total Mill Levy	-	-	-	-	-	<u>55.664</u>
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Property Taxes

General Fund	\$	-	\$	-	\$	57
Debt Service Fund	-	-	-	-	-	-
Refunds and Abatements	-	-	-	-	-	-
	-	-	-	-	-	-

Actual/Budgeted Property T	\$	-	\$	-	\$	<u>57</u>
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ROAM METROPOLITAN DISTRICT NO 3

**GENERAL FUND
2021 Adopted Budget
with 2019 Actual and 2020 Estimated**

	2019 Actual	2020 Estimated	2021 Adopted Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUE			
Property Taxes	-	-	57
Specific Ownership Taxes	-	-	3
Total Revenue	-	-	60
Total Funds Available	-	-	60
Treasurer's Fees	-	-	1
Total Expenditures	-	-	1
Transfers and Other Uses			
Transfer to District No. 1			59
Total Expenditures Requiring Appropriation	-	-	60
ENDING FUND BALANCE	\$ -	\$ -	\$ -