

**TRANSPORT METROPOLITAN DISTRICT NO. 3**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2022**

**TRANSPORT METROPOLITAN DISTRICT NO. 3  
SUMMARY  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/4/22

|   | ACTUAL<br>2020 | ESTIMATED<br>2021    | BUDGET<br>2022       |
|---|----------------|----------------------|----------------------|
| BEGINNING FUND BALANCES   | \$ -           | \$ -                 | \$ 68,553,187        |
| REVENUES  |                |                      |                      |
| Property taxes  | 2,633          | 2,989                | 1,575                |
| Specific ownership taxes  | 161            | 217                  | 108                  |
| Interest income   | -              | 6,345                | 6,656                |
| Other income  | -              | -                    | 2,000                |
| Bond proceeds   | -              | 95,166,208           | -                    |
| Total revenues  | <u>2,794</u>   | <u>95,175,759</u>    | <u>10,339</u>        |
| TRANSFERS IN  | <u>-</u>       | <u>20,356,063</u>    | <u>-</u>             |
| Total funds available   | <u>2,794</u>   | <u>115,531,822</u>   | <u>68,563,526</u>    |
| EXPENDITURES  |                |                      |                      |
| General Fund  | 2,794          | 6,512                | 2,387                |
| Debt Service Fund   | -              | 3,326,923            | 4,100,288            |
| Capital Projects Fund   | -              | 23,292,337           | 51,530,831           |
| Total expenditures  | <u>2,794</u>   | <u>26,625,772</u>    | <u>55,633,506</u>    |
| TRANSFERS OUT   | <u>-</u>       | <u>20,352,863</u>    | <u>-</u>             |
| Total expenditures and transfers out<br>requiring appropriation | <u>2,794</u>   | <u>46,978,635</u>    | <u>55,633,506</u>    |
| ENDING FUND BALANCES  | <u>\$ -</u>    | <u>\$ 68,553,187</u> | <u>\$ 12,930,020</u> |

No assurance is provided. See summary of significant assumptions.

**TRANSPORT METROPOLITAN DISTRICT NO. 3**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/4/22

| ACTUAL<br>2020 | ESTIMATED<br>2021 | BUDGET<br>2022 |
|----------------|-------------------|----------------|
|----------------|-------------------|----------------|

**ASSESSED VALUATION**

|                          |           |           |           |
|--------------------------|-----------|-----------|-----------|
| Agricultural             | \$ 52,650 | \$ 59,780 | \$ 30,880 |
| Certified Assessed Value | \$ 52,650 | \$ 59,780 | \$ 30,880 |

**MILL LEVY**

|                                   |        |        |        |
|-----------------------------------|--------|--------|--------|
| General                           | 50.000 | 50.000 | 10.000 |
| Debt Service                      | 0.000  | 0.000  | 40.000 |
| ARI (Aurora Regional Improvement) | 0.000  | 0.000  | 1.000  |
| Total mill levy                   | 50.000 | 50.000 | 51.000 |

**PROPERTY TAXES**

|                         |          |          |          |
|-------------------------|----------|----------|----------|
| General                 | \$ 2,633 | \$ 2,989 | \$ 309   |
| Debt Service            | -        | -        | 1,235    |
| ARI                     | -        | -        | 31       |
| Levied property taxes   | 2,633    | 2,989    | 1,575    |
| Budgeted property taxes | \$ 2,633 | \$ 2,989 | \$ 1,575 |

**BUDGETED PROPERTY TAXES**

|                     |                 |                 |                 |
|---------------------|-----------------|-----------------|-----------------|
| <b>General</b>      | <b>\$ 2,633</b> | <b>\$ 2,989</b> | <b>\$ 309</b>   |
| <b>Debt Service</b> | <b>-</b>        | <b>-</b>        | <b>1,235</b>    |
| <b>ARI</b>          | <b>-</b>        | <b>-</b>        | <b>31</b>       |
|                     | <b>\$ 2,633</b> | <b>\$ 2,989</b> | <b>\$ 1,575</b> |

No assurance is provided. See summary of significant assumptions.

**TRANSPORT METROPOLITAN DISTRICT NO. 3  
GENERAL FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/4/22

|   | ACTUAL<br>2020 | ESTIMATED<br>2021 | BUDGET<br>2022 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES   | \$ -           | \$ -              | \$ -           |
| REVENUES  |                |                   |                |
| Property taxes  | 2,633          | 2,989             | 309            |
| Specific ownership taxes  | 161            | 217               | 22             |
| Interest income   | -              | 106               | 56             |
| Other revenue   | -              | -                 | 2,000          |
| Total revenues  | <u>2,794</u>   | <u>3,312</u>      | <u>2,387</u>   |
| TRANSFERS IN  |                |                   |                |
| Transfer from District No. 2                                    | -              | 3,200             | -              |
| Total transfers in  | <u>-</u>       | <u>3,200</u>      | <u>-</u>       |
| Total funds available   | <u>2,794</u>   | <u>6,512</u>      | <u>2,387</u>   |
| EXPENDITURES  |                |                   |                |
| County Treasurer's fee  | -              | 45                | 24             |
| Banking fees  | -              | 100               | 154            |
| Contingency   | -              | -                 | 2,000          |
| Transfer to District No. 1                                      | 2,794          | 6,367             | 209            |
| Total expenditures  | <u>2,794</u>   | <u>6,512</u>      | <u>2,387</u>   |
| Total expenditures and transfers out<br>requiring appropriation | <u>2,794</u>   | <u>6,512</u>      | <u>2,387</u>   |
| ENDING FUND BALANCES  | <u>\$ -</u>    | <u>\$ -</u>       | <u>\$ -</u>    |

No assurance is provided. See summary of significant assumptions.

**TRANSPORT METROPOLITAN DISTRICT NO. 3  
DEBT SERVICE FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/4/22

|   | ACTUAL<br>2020 | ESTIMATED<br>2021 | BUDGET<br>2022 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES   | \$ -           | \$ -              | \$ 17,027,356  |
| REVENUES  |                |                   |                |
| Property taxes  | -              | -                 | 1,266          |
| Specific ownership taxes  | -              | -                 | 86             |
| Interest income   | -              | 1,416             | 1,600          |
| Total revenues  | -              | 1,416             | 2,952          |
| TRANSFERS IN  |                |                   |                |
| Transfers from other funds                                      | -              | 20,352,863        | -              |
| Total funds available   | -              | 20,354,279        | 17,030,308     |
| EXPENDITURES  |                |                   |                |
| Bond interest - Series 2021 A-1                                 | -              | 3,320,923         | 4,094,288      |
| Paying agent fees   | -              | 6,000             | 6,000          |
| Total expenditures  | -              | 3,326,923         | 4,100,288      |
| Total expenditures and transfers out<br>requiring appropriation | -              | 3,326,923         | 4,100,288      |
| ENDING FUND BALANCES  | \$ -           | \$ 17,027,356     | \$ 12,930,020  |

No assurance is provided. See summary of significant assumptions.

**TRANSPORT METROPOLITAN DISTRICT NO. 3  
CAPITAL PROJECTS FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/4/22

|   | ACTUAL<br>2020 | ESTIMATED<br>2021 | BUDGET<br>2022 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES   | \$ -           | \$ -              | \$ 51,525,831  |
| <b>REVENUES</b>   |                |                   |                |
| Interest income   | -              | 4,823             | 5,000          |
| Bond Issuance - Series 2021 A-1                                 | -              | 82,745,000        | -              |
| Bond Issuance - Series 2021 A-2                                 | -              | 11,476,725        | -              |
| Bond premium  | -              | 944,483           | -              |
| Total revenues  | -              | 95,171,031        | 5,000          |
| <b>EXPENDITURES</b>   |                |                   |                |
| Capital Projects  |                |                   |                |
| Bond issue costs  | -              | 2,292,337         | -              |
| Transfer to District No. 1                                      | -              | 21,000,000        | 51,530,831     |
| Total expenditures  | -              | 23,292,337        | 51,530,831     |
| <b>TRANSFERS OUT</b>  |                |                   |                |
| Transfers to other fund   | -              | 20,352,863        | -              |
| Total transfers out   | -              | 20,352,863        | -              |
| Total expenditures and transfers out<br>requiring appropriation | -              | 43,645,200        | 51,530,831     |
| ENDING FUND BALANCES  | \$ -           | \$ 51,525,831     | \$ -           |

No assurance is provided. See summary of significant assumptions.

**TRANSPORT METROPOLITAN DISTRICT NO. 3  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, which is located in the City of Aurora was organized on November 7, 2006 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

It is anticipated that Transport Metro Districts Nos. 1-15 will collectively undertake the financing and construction of certain public improvements within and without the boundaries of the Districts. The service plans authorize the Districts to enter into certain intergovernmental cost sharing and recovery agreements which govern the relationships between and among the Districts with respect to financing, construction and operation of the public improvements. These services will be determined through the Coordinating Services Agreement.

The District has no employees and all administrative functions are contracted.

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 sales 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 District's maximum Required Mill Levy is 50.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**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 7.00% of the property taxes collected by the General Fund.

**TRANSPORT METROPOLITAN DISTRICT NO. 3  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Net Investment Income**

Net investment income earned on the District's available funds has been estimated based on an average interest rate of .15%

**Expenditures**

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.50% of property tax collections.

**Transfer to Transport Metro District No. 1**

Pursuant to the District Coordinating Services Agreement dated November 20, 2019, Transport Metro District No.1 will provide certain operation, maintenance, and administrative services benefiting the District and Transport Metro Districts No(s) 2 and 4 (collectively "Districts"). The Districts will pay all of costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to Transport Metro District No. 1.

**Capital Outlay**

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

**Debt and Leases**

In 2021, the District issued \$82,745,000 in Series 2021 A-1 General Obligation Limited Tax Bonds with an interest rate of 4.125% and 5.000% and \$11,476,725 in Series 2021 A-2 General Obligation Limited Tax Convertible Capital Appreciation Bonds that accrete at a rate of 5.500%, and which will convert to current interest Bonds on December 1, 2025 when the issue will cease to be capital appreciation bonds and automatically convert to current interest bonds.

**Reserves**

**Emergency Reserve**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to Transport Metro District No. 1, which pays for all of the Districts' operations, maintenance and administrative costs, an Emergency Reserve is not reflected in the District's budget.

**Debt Service Reserves**

The District is required to maintain debt service reserves in accordance with the 2021 Bonds issuance. These reserves have been established in the Debt Service Fund.

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



## Debt Service Requirements

Set forth in the following table are the debt service requirements for the Bonds.

**TABLE I**  
**Debt Service Requirements <sup>1</sup>**

| Year  | 2021A-1 Bonds       |                       | 2021A-2 Bonds          |                       | Annual Total         |
|-------|---------------------|-----------------------|------------------------|-----------------------|----------------------|
|       | Principal           | Interest <sup>2</sup> | Principal <sup>3</sup> | Interest <sup>4</sup> |                      |
| 2021  | --                  | \$ 3,320,922          | --                     | --                    | \$ 3,320,922         |
| 2022  | --                  | 4,094,288             | --                     | --                    | 4,094,288            |
| 2023  | --                  | 4,094,288             | --                     | --                    | 4,094,288            |
| 2024  | --                  | 4,094,288             | --                     | --                    | 4,094,288            |
| 2025  | --                  | 4,094,288             | --                     | --                    | 4,094,288            |
| 2026  | --                  | 4,094,288             | --                     | \$ 819,500            | 4,913,788            |
| 2027  | --                  | 4,094,287             | --                     | 819,500               | 4,913,787            |
| 2028  | \$ 440,000          | 4,094,287             | \$ 40,000              | 819,500               | 5,393,787            |
| 2029  | 1,100,000           | 4,076,137             | 165,000                | 817,300               | 6,158,437            |
| 2030  | 1,650,000           | 4,030,762             | 270,000                | 808,225               | 6,758,987            |
| 2031  | 1,720,000           | 3,962,700             | 285,000                | 793,375               | 6,761,075            |
| 2032  | 1,905,000           | 3,891,750             | 320,000                | 777,700               | 6,894,450            |
| 2033  | 1,995,000           | 3,796,500             | 340,000                | 760,100               | 6,891,600            |
| 2034  | 2,215,000           | 3,696,750             | 380,000                | 741,400               | 7,033,150            |
| 2035  | 2,325,000           | 3,586,000             | 405,000                | 720,500               | 7,036,500            |
| 2036  | 2,560,000           | 3,469,750             | 445,000                | 698,225               | 7,172,975            |
| 2037  | 2,685,000           | 3,341,750             | 470,000                | 673,750               | 7,170,500            |
| 2038  | 2,940,000           | 3,207,500             | 520,000                | 647,900               | 7,315,400            |
| 2039  | 3,090,000           | 3,060,500             | 545,000                | 619,300               | 7,314,800            |
| 2040  | 3,365,000           | 2,906,000             | 600,000                | 589,325               | 7,460,325            |
| 2041  | 3,535,000           | 2,737,750             | 630,000                | 556,325               | 7,459,075            |
| 2042  | 3,835,000           | 2,561,000             | 695,000                | 521,675               | 7,612,675            |
| 2043  | 4,030,000           | 2,369,250             | 730,000                | 483,450               | 7,612,700            |
| 2044  | 4,360,000           | 2,167,750             | 795,000                | 443,300               | 7,766,050            |
| 2045  | 4,575,000           | 1,949,750             | 835,000                | 399,575               | 7,759,325            |
| 2046  | 4,935,000           | 1,721,000             | 910,000                | 353,650               | 7,919,650            |
| 2047  | 5,180,000           | 1,474,250             | 960,000                | 303,600               | 7,917,850            |
| 2048  | 5,575,000           | 1,215,250             | 1,035,000              | 250,800               | 8,076,050            |
| 2049  | 5,855,000           | 936,500               | 1,095,000              | 193,875               | 8,080,375            |
| 2050  | 6,280,000           | 643,750               | 1,185,000              | 133,650               | 8,242,400            |
| 2051  | <u>6,595,000</u>    | <u>329,750</u>        | <u>1,245,000</u>       | <u>68,475</u>         | <u>8,238,225</u>     |
| Total | <u>\$82,745,000</u> | <u>\$93,113,035</u>   | <u>\$14,900,000</u>    | <u>\$14,813,975</u>   | <u>\$205,572,010</u> |