

**VINEYARD TOWN SQUARE METROPOLITAN DISTRICT (TO BE KNOWN AS  
THREE HILLS METROPOLITAN DISTRICT)**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2021**

**VINEYARD TOWN SQUARE METROPOLITAN DISTRICT (to be known as THREE HILLS  
METROPOLITAN DISTRICT)**

**SUMMARY**

**2021 BUDGET**

**WITH 2019 ACTUAL AND 2020 ESTIMATED**

**For the Years Ended and Ending December 31,**

11/15/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUE			
Developer advance	-	-	16,050,000
Bond issuance - Series 2021A(3)	-	-	16,125,000
Total revenue	-	-	32,175,000
Total funds available	-	-	32,175,000
EXPENDITURES			
General Fund	-	-	50,000
Capital Projects Fund	-	-	32,125,000
Total expenditures	-	-	32,175,000
Total expenditures and transfers out requiring appropriation	-	-	32,175,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**VINEYARD TOWN SQUARE METROPOLITAN DISTRICT (to be known as THREE HILLS  
METROPOLITAN DISTRICT)  
PROPERTY TAX SUMMARY INFORMATION  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

11/15/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
<b>ASSESSED VALUATION</b>			
Agricultural	\$ 1,124	\$ 1,124	\$ 1,124
Personal property	19,107	29,015	32,357
State assessed	2,816	2,816	3,189
	23,047	32,955	36,670
Adjustments	-	-	-
Certified Assessed Value	\$ 23,047	\$ 32,955	\$ 36,670
 <b>MILL LEVY</b>			
General	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000
 <b>PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ -
Budgeted property taxes	\$ -	\$ -	\$ -
 <b>BUDGETED PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -

**VINEYARD TOWN SQUARE METROPOLITAN DISTRICT (to be known as THREE HILLS  
METROPOLITAN DISTRICT)  
GENERAL FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

11/15/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUE			
Developer advance	-	-	50,000
Total revenue	-	-	50,000
Total funds available	-	-	50,000
EXPENDITURES			
General and administrative			
Accounting	-	-	20,000
Dues and licenses	-	-	500
Insurance and bonds	-	-	2,500
Legal services	-	-	25,000
Contingency	-	-	2,000
Total expenditures	-	-	50,000
Total expenditures and transfers out requiring appropriation	-	-	50,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

**VINEYARD TOWN SQUARE METROPOLITAN DISTRICT (to be known as THREE HILLS  
METROPOLITAN DISTRICT)  
CAPITAL PROJECTS FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

11/15/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUE			
Bond issuance - Series 2021A(3)	-	-	16,125,000
Developer advance	-	-	16,000,000
Total revenue	<u>-</u>	<u>-</u>	<u>32,125,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>32,125,000</u>
EXPENDITURES			
Capital Projects			
Accounting	-	-	10,000
Bond issue costs	-	-	508,000
Capital outlay	-	-	16,000,000
Engineering	-	-	15,000
Legal services	-	-	20,000
Repay developer advance	-	-	15,572,000
Total expenditures	<u>-</u>	<u>-</u>	<u>32,125,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>32,125,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**VINEYARD TOWN SQUARE METROPOLITAN DISTRICT (TO BE KNOWN AS THREE HILLS  
METROPOLITAN DISTRICT)  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Vineyard Town Square Metropolitan District (to be known as Three Hills Metropolitan District) (the "District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order of the District Court in Jefferson County and is governed pursuant to provisions of the Colorado Special District Act, Title 32, Article I, Colorado Revised Statutes. The District's service area is location in Jefferson County. The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services.

Pursuant to the Amended Service Plan, the District is permitted to issue bond indebtedness of up to \$40,000,000. In the future, the District may issue a portion or all of the authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the Districts' service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

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

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 that 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**

**Developer Advances**

The District's general and administrative costs in 2021 will be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bonds proceeds (if applicable) and other legally available revenue.

**Expenditures**

**General and Administrative Expenditures**

General and administrative expenditures include the estimated cost of services necessary to maintain the District's administrative viability such as legal, accounting, insurance, membership dues, election and other administrative expenditures.

**Capital Outlay**

The District anticipates capital outlay as outlined in the Capital Project Fund.

**VINEYARD TOWN SQUARE METROPOLITAN DISTRICT (TO BE KNOWN AS THREE HILLS  
METROPOLITAN DISTRICT)  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

The District anticipates issuing Bonds prior to the end of 2021. The final terms of the Bonds will be determined upon issuance of the Bonds.

The District has no debt, nor any capital and operating leases.

**Reserves**

**Emergency Reserve**

TABOR requires local governments to establish emergency reserve. This reserve must be at least 3% of fiscal year spending. Since District revenues in 2021 will come solely from Developer advances, an emergency reserve is not reflected in the District's budget.

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