

THE VILLAGE AT DRY CREEK METROPOLITAN DISTRICT NO. 1
2021 BUDGET MESSAGE

The Village At Dry Creek Metropolitan District No. 1 (“District”) is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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

The following budget is prepared on the modified accrual basis of accounting.

2021 Budget Strategy

Village At Dry Creek Metropolitan Districts Nos. 1 - 4 were formed to provide for all or part of the Public Improvements, as defined in the districts’ Service Plan, for the use and benefit of all anticipated inhabitants and taxpayers of the districts. The primary purpose of the District is to coordinate the financing, construction and maintenance of these Public Improvements. District’s 2 – 4 are proposed to be the financing districts.

Revenues

The source of revenue for the District is the transfer of available general fund tax revenue from Districts 2 and 3.

Expenditures

The District has adopted a budget for general fund operating expenditures necessary for district administration and operations and maintenance expenses of public improvements. The District did not budget for any activity in the Debt Service Fund or Capital Fund for 2021.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenses in the General Fund in accordance with the TABOR Amendment.

The Village At Dry Creek Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 For the Period Indicated

Modified Accrual Basis

Print Date: 1/29/2021

	2019 Audited Actual	2020 Adopted Budget	Variance Positive (Negative)	2020 Forecast	YTD Thru 09/30/20 Actual	YTD Thru 09/30/20 Budget	Variance Positive (Negative)	2021 Adopted Budget	2021 Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	11,460	4,210		4,210				4,210	Final AV
Mill Levy									
General Fund	-	-		-				-	No levy since minimal AV
Debt Service Fund	-	-		-				-	No levy since minimal AV
Total mill levy	-	-	-	-				-	
Property Taxes Levied									
General Fund	-	-		-				-	AV * Mill Levy / 1,000
Debt Service Fund	-	-		-				-	AV * Mill Levy / 1,000
	-	-	-	-				-	

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GENERAL FUND									
REVENUE									
	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	
1-4125	-	500	850	1,350	1,244	333	910	-	
	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	500	850	1,350	1,244	333	910	-	
EXPENDITURES									
General Administration									
1-7000	40,682	40,000	(6,000)	46,000	39,169	27,852	(11,317)	50,000	Districts 1-3 Qtr financial stmnts, A/P, budgets.
1-7005	6,000	15,000	(2,000)	17,000	9,500	15,000	5,500	13,000	Districts 1&2
1-7010	88,165	100,000	55,000	45,000	19,523	66,667	47,143	40,000	Districts 1-4 Legal & Administration
1-7020	-	-	-	-	-	-	-	-	
1-7048	-	2,000	1,700	300	-	1,000	1,000	2,000	5 directors, 4 meetings
1-7049	-	3,500	1,868	1,632	1,675	3,500	1,825	-	non election year
1-7360	11,774	16,000	11,229	4,771	4,771	16,000	11,229	6,000	Liability - All Districts
1-7365	929	2,000	684	1,316	1,316	2,000	684	1,355	SDA dues for districts 1-4
1-7055	450	600	(400)	1,000	752	400	(352)	1,200	US Bank & Bill.com fees
1-7200	-	-	-	-	-	-	-	-	1.5% of Property Taxes
1-7250	21,674	-	-	-	-	-	-	-	
Operations									
1-7101	125,100	136,000	21,602	114,398	-	-	-	212,334	Per DPO
1-7103	-	-	-	-	-	-	-	-	
1-7107	-	-	(8,198)	8,198	8,198	-	(8,198)	8,608	Property
1-7805	206	1,200	-	1,200	-	-	-	1,200	
1-7810	-	100,000	75,000	25,000	-	-	-	50,000	
TOTAL EXPENDITURES	294,980	416,300	150,485	265,815	84,904	132,419	47,514	385,697	
Excess Revenue Over Expenditures	(294,980)	(415,800)	151,335	(264,465)	(83,661)	(132,085)	48,425	(385,697)	
OTHER SOURCES (USES)									
1-4600	268,000	60,000	(30,000)	30,000	30,000	60,000	(30,000)	-	
1-7901	-	345,000	-	345,000	150,000	340,097	(190,097)	361,000	District 2 General Fund Tax Revenue
	-	20,900	(17,149)	3,751	-	10,728	(10,728)	36,734	District 3 Tax and Net PIF not Pledged to Debt
Total Other Sources / (Uses)	268,000	425,900	(47,149)	378,751	180,000	410,825	(230,825)	397,734	
CHANGE IN FUND BALANCE	(26,980)	10,100	104,186	114,286	96,339	278,739	(182,400)	12,036	
1-3000 BEGINNING FUND BALANCE	17,349	20,500	(30,131)	(9,631)	(9,631)	20,500	(30,131)	104,655	
ENDING FUND BALANCE	(9,631)	30,600	74,055	104,655	86,709	299,239	(212,531)	116,692	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable- Prepaid Insurance	-	18,000	(18,000)	-	-	-	-	-	Prepaid Insurance
Restricted- TABOR emergency reserve	8,040	12,490	(4,520)	7,970	7,970	12,490	(4,520)	11,571	3% of expenditures
Capital Replacement Reserve	-	10,000	-	10,000	10,000	10,000	-	100,000	Start fund for future replacements
Unassigned	(17,671)	(9,890)	96,575	86,685	68,739	276,749	(208,011)	5,121	
TOTAL ENDING FUND BALANCE	(9,631)	30,600	74,055	104,655	86,709	299,239	(212,531)	116,692	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

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DEBT SERVICE FUND									
REVENUE									
2-4111	-	-	-	-	-	-	-	-	
2-4115	-	-	-	-	-	-	-	-	
2-4119	564,039	-	-	-	-	-	-	-	In District 2
2-4121	161,154	-	-	-	-	-	-	-	In District 2
2-4125	-	-	-	-	141	-	141	-	
2-4126	682	-	-	-	-	-	-	-	
2-4127	1,579	-	-	-	-	-	-	-	
2-4310	-	-	-	-	-	-	-	-	
2-4850	148	-	-	-	-	-	-	-	
TOTAL REVENUE	727,602	-	-	-	141	-	141	-	
EXPENDITURES									
2-7023	21,640	-	-	-	-	-	-	-	
2-7025	-	-	-	-	-	-	-	-	
2-7201	-	-	-	-	-	-	-	-	
2-7220	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	
2-7200	-	-	-	-	-	-	-	-	
2-7055	-	-	-	-	-	-	-	-	
2-7805	-	-	-	-	-	-	-	-	
2-7810	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	21,640	-	-	-	-	-	-	-	
Excess Revenue Over Expenditures	705,962	-	-	-	141	-	141	-	
OTHER SOURCES / (USES)									
2-7100	(1,529,348)	-	-	-	-	-	-	-	
2-7150	(15,231,781)	-	-	-	-	-	-	-	
2-7160	(445,444)	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	
2-4700	-	-	-	-	-	-	-	-	
2-7250	-	-	-	-	-	-	-	-	
2-7300	15,677,224	-	-	-	-	-	-	-	
2-7901	-	-	-	-	-	-	-	-	
2-7902	-	-	-	-	-	-	-	-	
Total Other Sources / (Uses)	(1,529,348)	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(823,386)	-	-	-	141	-	141	-	
2-3000 BEGINNING FUND BALANCE	823,386	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	141	-	141	-	
	=	=	=	=	=	=	=	=	

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CAPITAL FUND									
REVENUE									
4-4310 Interest income	-	-	-	-	-	-	-	-	
4-4850 Other income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	-	
EXPENDITURES									
4-8016 Organizational Costs	318,465	-	-	-	-	-	-	-	
4-8110 Tract D- Streets	-	-	-	-	-	-	-	-	
4-8111 Tract D- Safety Protection	-	-	-	-	-	-	-	-	
4-8114 Tract D- Storm Sewer	-	-	-	-	-	-	-	-	
4-8115 Tract D- Land	-	-	-	-	-	-	-	-	
4-8210 Offsite- Streets	7,299,322	-	-	-	-	-	-	-	
4-8211 Offsite- Safety Protection	767,133	-	-	-	-	-	-	-	
4-8212 Offsite- Water	2,504,430	-	-	-	-	-	-	-	
4-8213 Offsite- Sewer	1,270,047	-	-	-	-	-	-	-	
4-8310 Lot 1- Streets	2,197,230	-	-	-	-	-	-	-	
4-8311 Lot 1- Safety Protection	1,845	-	-	-	-	-	-	-	
4-8312 Lot 1- Water	1,258,483	-	-	-	-	-	-	-	
4-8313 Lot 1- Sewer	1,005,637	-	-	-	-	-	-	-	
4-8314 Lot 1- Storm Sewer	1,981,152	-	-	-	-	-	-	-	
4-8316 Lot 1- Play Area- Parks & Rec	-	-	-	-	-	-	-	-	
4-7205 Capital outlay	-	-	(400,000)	400,000	-	-	-	-	
4-7810 Contingency	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	18,603,744	-	(400,000)	400,000	-	-	-	-	
Excess Revenue Over Expenditures	(18,603,744)	-	(400,000)	(400,000)	-	-	-	-	
OTHER SOURCES / (USES)									
4-4600 Developer Advances	18,603,744	-	-	-	-	-	-	-	
4-7900 Transfers In/(Out) of Fund Transfer From #3- Capital	-	-	403,000	403,000	-	-	-	-	
Total Other Sources / (Uses)	18,603,744	-	403,000	403,000	-	-	-	-	
CHANGE IN FUND BALANCE	-	-	3,000	3,000	-	-	-	-	
4-3000 BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	3,000	3,000	-	-	-	-	