

THE VILLAGE AT DRY CREEK METROPOLITAN DISTRICT NO. 2
2022 BUDGET MESSAGE

The Village At Dry Creek Metropolitan District No. 2 (“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.

2022 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 District No. 1 is to coordinate the financing, construction and maintenance of these Public Improvements. The primary purpose of Districts Nos. 2 - 4 is to be financing districts.

Revenues

The District’s primary sources of revenue are 1) property taxes resulting from the imposition of a 12.500 general fund mill levy and 2) PIF revenue. Property tax revenue is transferred to District No. 1 for the funding of administrative and operating and maintenance expenditures. PIF revenue, net of collection expense, is pledged to fund debt service for the Series 2019 General Obligation Bonds.

Expenditures

The District has adopted two separate funds: 1) a General Fund to provide for the transfer of net taxes collected from the general mill levy to District No. 1 and; 2) a Debt Service Fund to provide for debt service on debt issued by the District in 2019. Debt service is funded by net PIF collections.

Village At Dry Creek Metropolitan District No. 2
Statement of Net Position

	October 31, 2021				TOTAL
	General Fund	Debt Service Fund	Capital Projects Fund	Fixed Assets & LTD	
ASSETS					
CURRENT ASSETS					
US Bank	-	-	-	-	-
Colotrust	219,942	-	-	-	219,942
Series 2019 Project Fund	-	-	-	-	-
Series 2019 Bond Fund	-	724,500	-	-	724,500
Series 2019 COI Acct	-	-	-	-	-
Series 2019 Reserve Fund	-	1,428,478	-	-	1,428,478
Series 2019 Capitalized Interest Acct	-	-	-	-	-
Series 2019 Surplus Acct	-	1,872,068	-	-	1,872,068
Series 2019 Redemption Account	-	1,432,565	-	-	1,432,565
Due from District 1	-	163,334	-	-	163,334
Due from County Treasurer	-	-	-	-	-
Property Taxes Receivable	2,674	-	-	-	2,674
Prepaid Expenses	-	-	-	-	-
TOTAL CURRENT ASSETS	222,616	5,620,945	-	-	5,843,561
FIXED ASSETS					
Infrastructure Improvements	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-
TOTAL FIXED ASSETS	-	-	-	-	-
OTHER ASSETS					
TOTAL OTHER ASSETS	-	-	-	-	-
TOTAL ASSETS	222,616	5,620,945	-	-	5,843,561
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	-	-	-	-	-
Due to District 1	196,773	-	-	-	196,773
TOTAL CURRENT LIABILITIES	196,773	-	-	-	196,773
DEFERRED INFLOWS					
Deferred Property Taxes	2,674	-	-	-	2,674
TOTAL DEFERRED INFLOWS	2,674	-	-	-	2,674
LONG-TERM LIABILITIES					
Capital and Service Obligation Due To #1	-	-	-	5,543,512	5,543,512
Accrued Interest	-	-	-	68,250	68,250
2019 Series Bonds	-	-	-	18,720,000	18,720,000
TOTAL LONG-TERM LIABILITIES	-	-	-	24,331,762	24,331,762
TOTAL LIAB & DEF INFLOWS	199,446	-	-	24,331,762	24,531,208
NET POSITION					
Net Investment in Capital Assets	-	-	-	-	-
Amount to be Provided for Debt	-	-	-	(18,788,250)	(18,788,250)
Amount to be Prov for Cap/Svc Obligation	-	-	-	(5,543,512)	(5,543,512)
Nonspendable	-	-	-	-	-
Restricted For Emergencies	-	-	-	-	-
Restricted For Debt Service	-	5,620,945	-	-	5,620,945
Assigned for Capital Replacement	-	-	-	-	-
Unassigned	23,169	-	-	-	23,169
TOTAL NET POSITION	23,169	5,620,945	-	(24,331,762)	(18,687,647)
	=	=	=	=	=

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

The Village At Dry Creek Metropolitan District No. 2
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 For the Period Indicated

Modified Accrual Basis

Print Date: 12/14/2021

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	27,207,860	27,640,630		27,640,630				27,684,810	11-24-2021 Final AV
Mill Levy									
General Fund	12.500	12.500		12.500				12.500	Same as 2021
Debt Service Fund	-	-		-				-	No Debt Levy Required
Other	-	-		-				-	None Required
Total mill levy	12.500	12.500		12.500				12.500	
Property Taxes Levied									
General Fund	340,098	345,508		345,508				346,060	AV * Mill Levy / 1,000
Debt Service Fund	-	-		-				-	AV * Mill Levy / 1,000
Other	-	-		-				-	AV * Mill Levy / 1,000
	340,098	345,508		345,508				346,060	
Less Provision For Uncollectible									
General Fund	-	-		-				-	Assume 100% Collection
Debt Service Fund	-	-		-				-	
Other	-	-		-				-	
	-	-		-				-	
Budgeted Property Taxes									
General Fund	340,098	345,508		345,508				346,060	
Debt Service Fund	-	-		-				-	
Other	-	-		-				-	
	340,098	345,508		345,508				346,060	

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GENERAL FUND										
REVENUE										
1-4110	Property taxes	338,527	345,508	345,508	345,508	343,296	345,508	(2,212)	346,060	Based on 12.5 mills
1-4210	Specific ownership taxes	24,959	20,700	29,368	29,368	21,545	17,250	4,295	27,685	8% of Property Taxes
1-4310	Interest income - Taxes	225	1,500	75	75	56	900	(844)	150	
1-4850	Other income	-	-	5,000	-	-	-	-	10,000	Budget to Allow for Contingency
TOTAL REVENUE		363,711	367,708	379,951	374,951	364,897	363,658	1,239	383,895	
EXPENDITURES										
1-7000	Accounting	-	-	-	-	-	-	-	-	Paid By District No. 1
1-7020	Audit	-	-	-	-	-	-	-	-	Paid By District No. 1
1-7010	Legal	-	-	-	-	-	-	-	-	Paid By District No. 1
1-7100	Management	-	-	-	-	-	-	-	-	Paid By District No. 1
1-7250	Director's fees	-	-	-	-	-	-	-	-	Paid By District No. 1
1-7280	Election	-	-	-	-	-	-	-	-	Paid By District No. 1
1-7360	Insurance & bonds	-	-	-	-	-	-	-	-	Paid By District No. 1
1-7370	Dues & Subscriptions	-	-	-	-	-	-	-	-	Paid By District No. 1
1-7400	Bank Charges	-	-	-	-	-	-	-	-	Paid By District No. 1
1-7500	Treasurer's fees	-	5,183	5,183	5,183	-	5,183	5,183	5,191	1.5% of Property Taxes
1-7550	Miscellaneous	-	-	-	-	-	-	-	-	Paid By District No. 1
1-7800	Contingency	-	1,000	5,000	-	-	-	-	10,000	Budget to Allow for Contingency
TOTAL EXPENDITURES		-	6,183	10,183	5,183	-	5,183	5,183	15,191	
Excess Revenue Over Expenditures		363,711	361,525	369,768	369,768	364,897	358,475	6,421	368,704	
OTHER SOURCES (USES)										
Developer Advances										
1-7900	Transfers To District #1	(345,000)	(361,000)	(377,000)	(377,000)	(360,438)	(345,500)	(14,938)	(368,000)	Net transferred to District #1 For Operations
Total Other Sources / (Uses)		(345,000)	(361,000)	(377,000)	(377,000)	(360,438)	(345,500)	(14,938)	(368,000)	
CHANGE IN FUND BALANCE		18,711	525	(7,232)	(7,232)	4,458	12,975	(8,517)	704	
1-3000	BEGINNING FUND BALANCE	-	10,897	18,711	18,711	18,711	10,897	7,814	11,479	
ENDING FUND BALANCE		18,711	11,422	11,479	11,479	23,169	23,872	(703)	12,183	
		=	=	=	=	=	=	=	=	
COMPONENTS OF FUND BALANCE										
Nonspendable										
	Restricted- TABOR emergency reserve	10,911	11,031	11,399	11,249	11,249	11,031	217	11,517	
	Unassigned	7,800	391	81	231	11,921	12,841	(920)	667	
TOTAL ENDING FUND BALANCE		18,711	11,422	11,479	11,479	23,169	23,872	(703)	12,183	
		=	=	=	=	=	=	=	=	

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DEBT SERVICE FUND										
REVENUE										
2-4001	Credit PIF	1,262,444	1,681,000	2,100,000	2,100,000	1,392,343	964,894	427,449	2,100,000	Based off of 2021 Forecast
2-4002	Add-On PIF	360,698	480,000	600,000	600,000	397,812	275,520	122,292	600,000	Based off of 2021 Forecast
2-4110	Property taxes	-	-	-	-	-	-	-	-	No Debt Levy Required
2-4113	Specific ownership taxes	-	-	-	-	-	-	-	-	8% of Property Taxes
2-4201	PIF Penalty Income	6,850	500	10,600	10,600	10,133	424	9,709	10,600	Based off of 2021 Forecast
2-4310	Interest income - Bank Accounts	1,737	-	300	300	231	-	231	200	Based off of 2021 Forecast
2-4311	Interest income - Trustee	27,015	8,000	2,857	2,857	1,943	6,667	(4,723)	1,000	.025% of Beginning Fund Balance
2-4313	Interest income - PIF	2,107	-	6,500	6,500	6,271	-	6,271	6,500	Based off of 2021 Forecast
2-4850	Other income	-	-	50,000	-	-	-	-	200,000	Budget High to Allow For Contingency
TOTAL REVENUE		1,660,852	2,169,500	2,770,257	2,720,257	1,808,734	1,247,504	561,229	2,918,300	
EXPENDITURES										
2-7000	Accounting	-	-	-	-	-	-	-	-	
2-7010	Legal	-	-	-	-	-	-	-	-	
2-7015	PIF Collection Fee	22,595	30,000	30,000	30,000	20,398	25,000	4,602	30,000	Based off of 2021 Forecast
2-7201	Bond interest	819,000	819,000	819,000	819,000	409,500	409,500	-	742,569	Assuming Additional Paydown in 2021
2-7220	Bond principal-Scheduled	-	315,000	315,000	315,000	-	-	-	365,000	Interest at 4.375%
2-7221	Bond principal-Early Redemption	-	1,380,000	1,432,000	1,432,000	-	-	-	1,575,000	Excess above \$1,872,000 Surplus
2-7270	Paying agent / trustee fees	6,844	5,000	7,000	7,000	4,491	5,000	509	7,000	Based off of 2021 Forecast
2-7200	Treasurer's fees	-	-	-	-	-	-	-	-	
2-7800	Contingency	-	20,000	50,000	20,000	-	-	-	200,000	Equal to Other Income in Case of Add'l PIF
TOTAL EXPENDITURES		848,439	2,569,000	2,653,000	2,623,000	434,389	439,500	5,111	2,919,569	
Excess Revenue Over Expenditures		812,413	(399,500)	117,257	97,257	1,374,345	808,004	566,341	(1,269)	
OTHER SOURCES / (USES)										
2-4600	Developer advances	-	-	-	-	-	-	-	-	
2-4700	Bond proceeds	-	-	-	-	-	-	-	-	
2-7250	Bond issuance costs	-	-	-	-	-	-	-	-	
2-7300	Bond Proceeds Transfer to #1 Transfer From #3	-	-	-	-	-	-	-	-	
2-7900	Transfers In/(Out) of Fund	-	-	-	-	-	-	-	-	
Total Other Sources / (Uses)		-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE		812,413	(399,500)	117,257	97,257	1,374,345	808,004	566,341	(1,269)	
2-3100	BEGINNING FUND BALANCE	3,434,187	3,950,953	4,246,600	4,246,600	4,246,600	3,950,953	295,647	4,343,858	
ENDING FUND BALANCE		4,246,600	3,551,453	4,363,858	4,343,858	5,620,945	4,758,958	861,988	4,342,589	
COMPONENTS OF FUND BALANCE		=	=	=	=	=	=	=	=	
2-1013	Reserve Fund	1,428,469	1,428,469	1,428,469	1,428,469	1,428,478	-	-	1,428,469	Per Bond Docs
2-1014	Capitalized Interest Fund	-	-	-	-	-	-	-	-	
2-1010	Project Fund	-	-	-	-	-	-	-	-	
2-1011	Bond Redemption Fund	1,075,660	125,984	938,389	557,389	2,157,065	-	-	556,120	Revenues collected between 10/23 & 12/1
2-1225	Accrued PIF Receivable	453,657	125,000	125,000	486,000	163,334	-	-	486,000	Dec Revenues not collected until January
	Surplus Fund	1,288,814	1,872,000	1,872,000	1,872,000	1,872,068	-	-	1,872,000	Built to Max of \$1,872,000
TOTAL ENDING FUND BALANCE		4,246,600	3,551,453	4,363,858	4,343,858	5,620,945	4,758,958	861,988	4,342,589	
		=	=	=	=	=	=	=	=	

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