

THE VILLAGE AT DRY CREEK METROPOLITAN DISTRICT NO. 3
2021 BUDGET MESSAGE

The Village At Dry Creek Metropolitan District No. 3 (“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 district 1 is to coordinate the financing, construction and maintenance of these Public Improvements. The primary purpose of districts 2-4 is to be financing districts.

Revenues

The District’s primary sources of revenue are 1) property taxes generated from the imposition of a 12.500 general mill levy and 2) Outparcel PIF revenue expected to be collected from development on outparcels outside of the parcel containing the outlet mall. For Budget Year 2021 the District plans to issue bonds to pay for street improvements within the District’s boundaries.

Expenditures

The District has adopted a General Fund budget to transfer property tax revenue net of collections expenses to District No. 1 to fund administrative and operations and maintenance expenditures. Outparcel PIF revenue, net of collection fees, is pledged to the bonds expected to be issued in 2020 as accounted for in the Debt Service Fund.

	2019 Unaudited 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	230	477,940		477,940				2,967,210	Final AV Per County
Mill Levy									
General Fund	-	12.500		12.500				12.500	Assume Same as 2020
Debt Service Fund	-	-		-				-	
Other	-	-		-				-	
Total mill levy	-	12.500	-	12.500				12.500	
Property Taxes Levied									
General Fund	-	5,974		5,974				37,090	AV * Mill Levy / 1,000
Debt Service Fund	-	-		-				-	AV * Mill Levy / 1,000
Other	-	-		-				-	
Less Provision For Uncollectible	-	5,974	-	5,974				37,090	
General Fund	-	-		-				-	Assume 100% Collection
Debt Service Fund	-	-		-				-	Assume 100% Collection
Other	-	-		-				-	
Budgeted Property Taxes									
General Fund	-	5,974		5,974				37,090	
Debt Service Fund	-	-		-				-	
Other	-	-		-				-	
	-	5,974	-	5,974				37,090	

The Village At Dry Creek Metropolitan District No. 3
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 For the Period Indicated

Modified Accrual Basis

Print Date: 1/29/2021

	2019 Unaudited 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
GENERAL FUND									
REVENUE									
1-4110	-	5,974	-	5,974	5,974	5,974	(0)	37,090	Based on 12.5 mills 6% of Property Taxes
1-4210	-	300	-	300	285	175	110	2,200	
1-4310	-	2,000	(2,000)	-	-	1,333	(1,333)	-	
1-4021	-	36,000	-	36,000	-	-	-	-	In Debt Service Fund
1-4850	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	44,274	(2,000)	42,274	6,259	7,483	(1,224)	39,290	
EXPENDITURES									
1-7000	-	-	-	-	-	-	-	-	Paid By District No. 1
1-7020	-	-	-	-	-	-	-	-	Paid By District No. 1
1-7010	-	-	-	-	-	-	-	-	Paid By District No. 1
1-7015	-	21,000	19,200	1,800	-	9,000	9,000	-	In Debt Service Fund
1-7100	-	-	-	-	-	-	-	-	Paid By District No. 1
1-7250	-	-	-	-	-	-	-	-	Paid By District No. 1
1-7280	-	-	-	-	-	-	-	-	Paid By District No. 1
1-7360	-	-	-	-	-	-	-	-	Paid By District No. 1
1-7370	-	-	-	-	-	-	-	-	Paid By District No. 1
1-7400	-	-	-	-	-	-	-	-	Paid By District No. 1
1-7500	-	90	-	90	45	90	45	556	1.5% of Property Taxes
1-7550	-	-	-	-	-	-	-	-	Paid By District No. 1
1-7800	-	500	-	500	-	-	-	-	Unforeseen Needs
TOTAL EXPENDITURES	-	21,590	19,200	2,390	45	9,090	9,045	556	
Excess Revenue Over Expenditures	-	22,685	17,200	39,885	6,214	(1,607)	7,821	38,734	
OTHER SOURCES (USES)									
	-	-	-	-	-	-	-	-	
1-7901	-	(20,900)	17,149	(3,751)	-	(10,728)	10,728	(36,734)	Net Available for Transfer
	-	-	(35,134)	(35,134)	-	-	-	-	
Total Other Sources / (Uses)	-	(20,900)	(17,985)	(38,885)	-	(10,728)	10,728	(36,734)	
CHANGE IN FUND BALANCE	-	1,785	(785)	1,000	6,214	(12,335)	18,549	2,000	
1-3000 BEGINNING FUND BALANCE	-	-	-	-	-	-	-	1,000	
ENDING FUND BALANCE	-	1,785	(785)	1,000	6,214	(12,335)	18,549	3,000	
COMPONENTS OF FUND BALANCE									
	-	-	-	-	-	-	-	-	
Nonspendable	-	-	-	-	-	-	-	-	
Restricted- TABOR emergency reserve	-	-	-	-	-	-	-	1,179	
Assigned- Capital Reserve	-	-	-	-	-	-	-	-	
Unassigned	-	1,785	(785)	1,000	6,214	(12,335)	18,549	1,821	
TOTAL ENDING FUND BALANCE	-	1,785	(785)	1,000	6,214	(12,335)	18,549	3,000	
	=	=	=	=	=	=	=	=	

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

The Village At Dry Creek Metropolitan District No. 3
Statement of Revenues, Expenditures, & Changes In Fund Balance
For the Period Indicated

Modified Accrual Basis

Print Date: 1/29/2021

	2019 Unaudited 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
DEBT SERVICE FUND									
REVENUE									
2-4010	Credit PIF	-	-	-	-	-	-	-	
2-4020	Add-On PIF	-	-	-	-	-	-	-	
2-4021	Outparcel PIF Revenue - pledged to debt	-	18,600	18,600	-	-	-	55,800	from DAD financial model dtd Oct5
2-4110	Property taxes	-	-	-	-	-	-	-	
2-4210	Specific ownership taxes	-	-	-	-	-	-	-	
2-4310	Interest income	-	-	-	-	-	-	-	
2-4850	Other income	-	-	10,000	-	-	-	10,000	contingency
TOTAL REVENUE		-	18,600	28,600	-	-	-	65,800	
EXPENDITURES									
2-7015	PIF Collection Fee - pledged Outparcel PIF	-	(930)	930	-	-	-	2,790	applejack only
	Series 2020 interest	-	-	938	-	-	-	29,755	
	Series 2020 principal	-	-	17,000	-	-	-	26,000	subject to change based on PIF Fee
	Contingency	-	-	-	-	-	-	10,000	to avoid budget amendment
TOTAL EXPENDITURES		-	(930)	18,868	-	-	-	68,545	
Excess Revenue Over Expenditures		-	17,670	9,732	-	-	-	(2,745)	
OTHER SOURCES / (USES)									
2-4600	Developer advances	-	-	-	-	-	-	-	
2-4700	Bond proceeds	-	558,000	558,000	-	-	-	-	
2-7250	Bond issuance costs	-	(155,000)	(155,000)	-	-	-	-	
2-7300	Bond Proceeds Transfer to #1	-	-	-	-	-	-	-	
2-7900	Transfers To District No. 1	-	(403,000)	(403,000)	-	-	-	-	
Total Other Sources / (Uses)		-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE		-	9,732	9,732	-	-	-	(2,745)	
2-3000	BEGINNING FUND BALANCE	-	-	-	-	-	-	9,732	
ENDING FUND BALANCE		-	9,732	9,732	-	-	-	6,987	
		=	=	=	=	=	=	=	