

THE VILLAGE AT DRY CREEK METROPOLITAN DISTRICT NO. 3
2022 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.

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 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.

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. The District also adopted a Debt Service Fund budget to provide for an unforeseen incurrence of debt payments.

Village At Dry Creek Metropolitan District No. 3
Statement of Net Position

	October 31, 2021				TOTAL
	General Fund	Debt Service Fund	Capital Projects Fund	Fixed Assets & LTD	
ASSETS					
CURRENT ASSETS					
Colotrust	68,746	-	-	-	68,746
Accounts Receivable - Developer	-	-	-	-	-
Accounts Receivable - PIF	-	-	-	-	-
Due from County Treasurer	-	-	-	-	-
Property Taxes Receivable	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
TOTAL CURRENT ASSETS	68,746	-	-	-	68,746
FIXED ASSETS					
Infrastructure Improvements	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-
TOTAL FIXED ASSETS	-	-	-	-	-
OTHER ASSETS					
TOTAL OTHER ASSETS	-	-	-	-	-
TOTAL ASSETS	68,746	-	-	-	68,746
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	-	-	-	-	-
Accrued Expenditures	-	-	-	-	-
Due To District 1	50	-	-	-	50
Due To Declarant	65,684	-	-	-	65,684
TOTAL CURRENT LIABILITIES	65,733	-	-	-	65,733
DEFERRED INFLOWS					
Deferred Property Taxes	-	-	-	-	-
TOTAL DEFERRED INFLOWS	-	-	-	-	-
LONG-TERM LIABILITIES					
Capital and Service Obligation Due To #1	-	-	-	2,771,756	2,771,756
Accrued Interest	-	-	-	-	-
Developer Advances- Operations	-	-	-	-	-
Developer Advances- Capital	-	-	-	-	-
TOTAL LONG-TERM LIABILITIES	-	-	-	2,771,756	2,771,756
TOTAL LIAB & DEF INFLOWS	65,733	-	-	2,771,756	2,837,489
NET POSITION					
Net Investment in Capital/Service Obligations	-	-	-	(2,771,756)	(2,771,756)
Amount to be Provided for Debt	-	-	-	-	-
Nonspendable	-	-	-	-	-
Restricted For Emergencies	1,179	-	-	-	1,179
Restricted For Debt Service	-	-	-	-	-
Assigned for Capital Replacement	-	-	-	-	-
Unassigned	1,833	-	-	-	1,833
TOTAL NET POSITION	3,012	-	-	(2,771,756)	(2,768,744)
	=	=	=	=	=

	2020 Unaudited Actual	2021 Adopted Budget	Variance Positive (Negative)	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	477,940	2,967,210		2,967,210				5,161,830	11-24-2021 Final AV
Mill Levy									
General Fund	13	12.500		12.500				12.500	Same as 2021
Debt Service Fund	-	-		-				-	
Other	-	-		-				-	
Total mill levy	13	12.500	-	12.500				12.500	
Property Taxes Levied									
General Fund	5,974	37,090		37,090				64,523	AV * Mill Levy / 1,000
Debt Service Fund	-	-		-				-	AV * Mill Levy / 1,000
Other	-	-		-				-	
	5,974	37,090	-	37,090				64,523	
Less Provision For Uncollectible									
General Fund	-	-		-				-	Assume 100% Collection
Debt Service Fund	-	-		-				-	Assume 100% Collection
Other	-	-		-				-	
	-	-	-	-				-	
Budgeted Property Taxes									
General Fund	5,974	37,090		37,090				64,523	
Debt Service Fund	-	-		-				-	
Other	-	-		-				-	
	5,974	37,090	-	37,090				64,523	

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: 12/14/2021

	2020 Unaudited Actual	2021 Adopted Budget	Variance Positive (Negative)	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions	
GENERAL FUND										
REVENUE										
1-4110	Property taxes	5,974	37,090	-	37,090	37,090	37,090	0	64,523	Based on 12.5 mills
1-4210	Specific ownership taxes	438	2,200	-	2,200	378	1,833	(1,455)	5,162	8% of Property Taxes
1-4310	Interest income	-	-	25	25	21	-	21	76	.025 % of beginning fund balance
1-4021	Outparcel PIF Revenue - not pledged to debt	-	-	-	-	-	-	-	-	-
1-4850	Other income	-	-	-	-	-	-	-	10,000	Budget to allow for contingency
TOTAL REVENUE		6,413	39,290	25	39,315	37,490	38,923	(1,434)	79,760	
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
1-7015	PIF Collection Fee (unpledged Outparcel PIF)	-	-	-	-	-	-	-	-	-
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	-	556	-	556	-	556	556	968	1.5% of Property Taxes
1-7550	Miscellaneous	-	-	-	-	-	-	-	-	Paid By District No. 1
1-7800	Contingency	-	-	-	-	-	-	-	10,000	Equal to other income
TOTAL EXPENDITURES		-	556	-	556	-	556	556	10,968	
Excess Revenue Over Expenditures		6,413	38,734	25	38,759	37,490	38,367	(878)	68,792	
OTHER SOURCES (USES)										
	Developer Advances	-	-	-	-	-	-	-	-	
1-7901	Transfers To District #1	(5,413)	(36,734)	-	(36,734)	(35,477)	(36,367)	890	(69,000)	Net Available for Transfer
	Transfers To District #2	-	-	-	-	-	-	-	-	
Total Other Sources / (Uses)		(5,413)	(36,734)	-	(36,734)	(35,477)	(36,367)	890	(69,000)	
CHANGE IN FUND BALANCE		1,000	2,000	25	2,025	2,013	2,000	13	(208)	
1-3000	BEGINNING FUND BALANCE	-	1,000	-	1,000	1,000	1,000	(0)	3,025	
ENDING FUND BALANCE		1,000	3,000	25	3,025	3,012	3,000	12	2,817	
COMPONENTS OF FUND BALANCE										
	Nonspendable	-	-	-	-	-	-	-	-	
	Restricted- TABOR emergency reserve	192	1,179	1	1,179	1,179	-	-	2,393	
	Assigned- Capital Reserve	-	-	-	-	-	-	-	-	
	Unassigned	807	1,821	24	1,846	1,833	-	-	425	
TOTAL ENDING FUND BALANCE		1,000	3,000	25	3,025	3,012	3,000	12	2,817	

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

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Statement of Revenues, Expenditures, & Changes In Fund Balance
For the Period Indicated

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Print Date: 12/14/2021

	2020 Unaudited Actual	2021 Adopted Budget	Variance Positive (Negative)	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
2-4010	Credit PIF	-	-	-	-	-	-	-	
2-4020	Add-On PIF	-	-	-	-	-	-	-	
2-4021	Outparcel PIF Revenue - pledged to debt	-	55,800	(55,800)	-	46,500	(46,500)	-	
2-4110	Property taxes	-	-	-	-	-	-	-	
2-4210	Specific ownership taxes	-	-	-	-	-	-	-	
2-4310	Interest income	-	-	-	-	-	-	-	
2-4850	Other income	-	10,000	-	-	-	-	10,000	contingency
TOTAL REVENUE		-	65,800	(55,800)	-	46,500	(46,500)	10,000	
EXPENDITURES									
2-7015	PIF Collection Fee - pledged Outparcel PIF	-	2,790	2,790	-	2,325	2,325	-	
	Series 2020 interest	-	29,755	29,755	-	-	-	-	
	Series 2020 principal	-	26,000	26,000	-	-	-	-	
	Contingency	-	10,000	10,000	-	-	-	10,000	to avoid budget amendment
TOTAL EXPENDITURES		-	68,545	68,545	-	2,325	2,325	10,000	
Excess Revenue Over Expenditures		-	(2,745)	12,745	-	44,175	(44,175)	-	
OTHER SOURCES / (USES)									
2-4600	Developer advances	-	-	-	-	-	-	-	
2-4700	Bond proceeds	-	-	-	-	-	-	-	
2-7250	Bond issuance costs	-	-	-	-	-	-	-	
2-7300	Bond Proceeds Transfer to #1	-	-	-	-	-	-	-	
2-7900	Transfers To District No. 1	-	-	-	-	-	-	-	
Total Other Sources / (Uses)		-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE		-	(2,745)	2,745	-	44,175	(44,175)	-	
BEGINNING FUND BALANCE		-	9,732	(9,732)	-	9,732	(9,732)	-	
ENDING FUND BALANCE		-	6,987	(6,987)	-	53,907	(53,907)	-	
		=	=	=	=	=	=	=	

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