

THE VILLAGE AT DRY CREEK METROPOLITAN DISTRICT NO. 1
2023 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.

2023 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 for 2023.

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.

Village At Dry Creek Metropolitan District No. 1
Statement of Net Position

	October 31, 2022			TOTAL
	General Fund	Debt Service	Fixed Assets &	
		Fund	LTD	
ASSETS				
CURRENT ASSETS				
US Bank	321,044		-	321,044
Colotrust	282,795	216,517		499,312
Accounts Receivable - PIF	-	-	-	-
Due from County Treasurer	-	-	-	-
Property Taxes Receivable	-	-	-	-
Due from District 2	-	-	-	-
Due from District 3	3,746	-	-	3,746
Prepaid Expenses	7,713	-	-	7,713
TOTAL CURRENT ASSETS	615,298	216,517	-	831,815
FIXED ASSETS				
Construction in Progress			-	-
Land			310,000	310,000
Playground	-	-	4,414,968	4,414,968
Infrastructure Improvements	-	-	6,717,247	6,717,247
Accumulated Depreciation			(1,350,208)	(1,350,208)
TOTAL FIXED ASSETS	-	-	10,092,007	10,092,007
OTHER ASSETS				
Capital and Service Obligation Due From Districts 2-4			11,697,461	11,697,461
TOTAL OTHER ASSETS	-	-	11,697,461	11,697,461
TOTAL ASSETS	615,298	216,517	21,789,468	22,621,283
LIABILITIES & DEFERED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	213,594	-	-	213,594
Net PIF Due to District #2	-	209,596	-	209,596
Accrued Expenses	-	-	-	-
TOTAL CURRENT LIABILITIES	213,594	209,596	-	423,191
DEFERRED INFLOWS				
Deferred Property Taxes	-	-	-	-
TOTAL DEFERRED INFLOWS	-	-	-	-
LONG-TERM LIABILITIES				
Accrued Interest	-	-	2,055,593	2,055,593
Developer Advances- Operations	-	-	446,915	446,915
Developer Advances- Capital			9,194,952	9,194,952
TOTAL LONG-TERM LIABILITIES	-	-	11,697,461	11,697,461
TOTAL LIAB & DEF INFLOWS	213,594	209,596	11,697,461	12,120,652
NET POSITION				
Net Investment in Capital Assets	-	-	10,092,007	10,092,007
Investment in Capital & Service Receivables			11,697,461	11,697,461
Amount to be Provided for Debt	-	-	(11,697,461)	(11,697,461)
Nonspendable	7,713	-	-	7,713
Restricted For Emergencies	9,036			9,036
Restricted For Debt Service		6,920		6,920
Assigned for Capital Replacement	265,000			265,000
Unassigned	119,954			119,954
TOTAL NET POSITION	401,703	6,920	10,092,007	10,500,631
	=	=	=	=

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

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: 1/29/2023

	2021 Unaudited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 10/31/22 Actual	YTD Thru 10/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	4,210	14,940		14,940			4,210	Final AV as of 12-01-2022	
Mill Levy									
General Fund		-		-			-	No levy since minimal AV	
Debt Service Fund		-		-			-	Bonds Issued in Financing Districts	
Total Mill Levy		-		-			-		

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GENERAL FUND									
REVENUE									
Property taxes		-	-	-	-	-	-	-	
Specific ownership taxes		-	-	-	-	-	-	-	
Interest income		-	-	-	-	-	-	-	
Other income		-	210	210	210	-	210	-	
TOTAL REVENUE		-	210	210	210	-	210	-	
EXPENDITURES									
General Administration									
Accounting	36,068	51,500	11,500	40,000	30,786	43,251	12,465	43,000	Districts 1-3 Qtr financial stmnts, A/P, budgets.
Audit	7,500	8,900	900	8,000	8,000	8,900	900	8,800	Only District No. 2 required
Legal	26,260	30,900	11,900	19,000	9,475	25,750	16,275	25,000	Districts 1-4 Legal & Administration
Professional Services	9,556	-	-	-	-	-	-	-	- Assumes no costs certifications
Director's Fees	-	-	-	-	-	-	-	-	- Assume Uncompensated
Election	-	5,000	3,500	1,500	1,306	5,000	3,694	2,500	Assumed Cancelled- all Districts
Website	-	-	(950)	950	950	-	(950)	500	Maintenance Only
Insurance	8,382	11,100	(1,146)	12,246	12,246	11,100	(1,146)	14,000	Liability & Bonds - All Districts
Dues & Subscriptions	1,238	1,300	(1,011)	2,311	2,311	1,300	(1,011)	2,500	SDA dues for districts 1-4
Bank Charges	1,522	1,500	-	1,500	1,054	1,250	196	1,600	US Bank & Bill.com fees
Treasurer's fees	-	-	-	-	-	-	-	-	1.5% of Property Taxes
Excess Bond Issuance Costs	-	-	-	-	-	-	-	-	
Operations									
Management & Maintenance	0	-	-	-	0	-	(0)	-	See Breakout Below
Janitorial Services	50,315	52,000	12,000	40,000	34,667	39,000	4,333	52,000	Per DPO- 40 Hrs/Wk at \$25 /hr
Additional Janitorial & Supplies	23,165	33,000	6,635	26,365	22,000	24,750	2,750	33,000	Per DPO- 10 Hrs/Wk at \$25- Plus \$20K Supplies
Security Services	52,166	55,120	11,000	44,120	36,747	41,340	4,593	55,120	Per DPO- 40 Hrs/Wk at \$26.50 /hr
Snow Removal	17,815	23,500	(3,330)	26,830	22,765	15,667	(7,099)	23,600	Per DPO- Snow Removal & Ice Treatments
Landscape Services	21,960	22,443	(2,391)	24,834	24,834	14,962	(9,872)	22,443	Per DPO
Sweeping Services	3,125	3,125	1,042	2,083	2,083	2,344	260	3,125	Per DPO- Roadway Sweeping
General Maintenance	12,050	10,000	10,000	-	-	7,500	7,500	18,000	Mainly R&M of Play Area FF&E
Supplies & Other	-	10,000	2,024	7,976	7,976	7,500	(476)	50,000	Play Area FF&E, \$25K hanging chair cushions
Capital - New & Replacements	19,502	25,000	(62)	25,062	25,062	25,062	-	185,000	Pest Control, Asphalt & Striping, & Play Equip
Management Fee	12,006	14,052	2,215	11,836	10,568	10,539	(29)	26,537	6% Of DPO Managed Expenses
Insurance	7,272	8,500	1,911	6,589	6,589	8,500	1,911	7,577	Property Coverage
Miscellaneous	-	-	-	-	-	-	-	-	
Contingency	-	50,000	50,000	-	-	-	-	25,000	Unforeseen Needs
TOTAL EXPENDITURES	309,902	416,940	115,737	301,203	259,419	293,714	34,295	599,302	
Excess Revenue Over Expenditures	(309,902)	(416,940)	115,947	(300,993)	(259,209)	(293,714)	34,505	(599,302)	
OTHER SOURCES (USES)									
Developer Advances	-	-	-	-	-	-	-	-	
Transfers From District #2	362,133	368,000	14,000	382,000	357,000	347,790	9,210	359,000	District 2 General Fund Tax Revenue
Transfers From District #3	35,040	69,000	1,000	70,000	53,000	67,489	(14,489)	75,900	District 3 General Fund Tax Revenue
Total Other Sources / (Uses)	397,173	437,000	15,000	452,000	410,000	415,280	(5,280)	434,900	
CHANGE IN FUND BALANCE	87,271	20,060	130,947	151,007	150,791	121,566	29,225	(164,402)	
BEGINNING FUND BALANCE	163,642	224,594	26,319	250,913	250,913	224,594	26,319	401,920	
ENDING FUND BALANCE	250,913	244,654	157,266	401,920	401,703	346,160	55,543	237,518	
COMPONENTS OF FUND BALANCE									
Non-Spendable- Prepaid Insurance	18,835	21,945	2,132	24,077	7,713	-	7,713	25,281	Prepaid Insurance
Restricted- TABOR emergency reserve	6,210	12,510	(3,474)	9,036	9,036	12,510	(3,474)	17,980	3% of expenditures
Capital Replacement Reserve	125,000	100,000	165,000	265,000	265,000	100,000	165,000	90,000	Decreased With 2023 Capital Expenses
Unassigned	100,868	110,199	(6,393)	103,807	119,954	233,650	(113,696)	104,257	Want To Keep Minimum of \$100K
TOTAL ENDING FUND BALANCE	250,913	244,654	157,266	401,920	401,703	346,160	55,543	237,518	

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DEBT SERVICE FUND									
REVENUE									
Property taxes			-	-	-	-	-		
Specific ownership taxes			-	-	-	-	-		
Credit PIF revenue			-	-	-	-	-	-	In District 2
Add-On PIF revenue			-	-	-	-	-	-	In District 2
Interest Income- Bank Accounts			-	-	6,920	-	6,920		
Interest on Delinquent PIF			-	-	-	-	-		
Penalty			-	-	-	-	-		
Interest income			-	-	-	-	-		
Other income			-	-	-	-	-		
TOTAL REVENUE			-	-	6,920	-	6,920	-	
EXPENDITURES									
PIF Collection Agent Fee			-	-	-	-	-		
PIF Escrow Agent Fee			-	-	-	-	-		
Bond interest			-	-	-	-	-		
Bond principal			-	-	-	-	-		
Developer Repayments			-	-	-	-	-		
Treasurer's fees			-	-	-	-	-		
Bank Fees			-	-	-	-	-		
Miscellaneous			-	-	-	-	-		
Contingency			-	-	-	-	-		
TOTAL EXPENDITURES			-	-	-	-	-	-	
Excess Revenue Over Expenditures			-	-	6,920	-	6,920	-	
OTHER SOURCES / (USES)									
Developer Repayments- Principal- Pre Bond PIF			-	-	-	-	-		
Developer Repayments- Principal- Bonds			-	-	-	-	-		
Developer Repayments- Interest			-	-	-	-	-		
Developer Advance			-	-	-	-	-		
Bond proceeds			-	-	-	-	-		
Bond issuance costs & discount			-	-	-	-	-		
Bond Proceeds Transfer From #2			-	-	-	-	-		
Net PIF Transfer to District #2			-	-	-	-	-		
Transfers In/(Out) of Fund			-	-	-	-	-		
Total Other Sources / (Uses)			-	-	-	-	-	-	
CHANGE IN FUND BALANCE			-	-	6,920	-	6,920	-	
BEGINNING FUND BALANCE			-	-	-	-	-	-	
ENDING FUND BALANCE			-	-	6,920	-	6,920	-	
	=	=	=	=	=	=	=	=	

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CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the The Village At Dry Creek Metropolitan District No. 1
(taxing entity)^A

the Board of Directors
(governing body)^B

of the The Village At Dry Creek Metropolitan District No. 1
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 4,210

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 4,210

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/2022
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2023.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ -
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	<u>(0.000)</u> mills	<u>\$ -</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ -
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ -
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ -
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ -
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ -
	<u>0.000</u> mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>0.000</u> mills	<u>\$ -</u>

Contact person: Eric Weaver
(print)

Daytime phone: (970) 926-6060 extension 6

Signed: 

Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).