

**THE VILLAGE AT DRY CREEK METROPOLITAN DISTRICT NO. 3**  
**2023 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.

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 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 is property taxes generated from the imposition of a 12.500 general mill levy. The District also collects Outparcel PIF revenue from development on outparcels outside of the parcel containing the outlet mall but these funds are not revenues of the District and are instead remitted back to the Developer.

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 with no anticipated activity.

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

	October 31, 2022				TOTAL
	General Fund	Debt Service Fund	Capital Projects Fund	Fixed Assets & LTD	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Colotrust	181,089	-	-	-	181,089
Accounts Receivable - Developer	-	-	-	-	-
Accounts Receivable - PIF	-	-	-	-	-
Due from County Treasurer	-	-	-	-	-
Property Taxes Receivable	-	-	-	-	-
Due from District 1	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>181,089</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>181,089</b>
<b>FIXED ASSETS</b>					
Infrastructure Improvements	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OTHER ASSETS</b>					
<b>TOTAL OTHER ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>181,089</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>181,089</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	-	-	-	-	-
Accrued Expenditures	1,515	-	-	-	1,515
Due To District 1	3,746	-	-	-	3,746
Due To Declarant	157,782	-	-	-	157,782
<b>TOTAL CURRENT LIABILITIES</b>	<b>163,043</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>163,043</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	-	-	-	-	-
<b>TOTAL DEFERRED INFLOWS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LONG-TERM LIABILITIES</b>					
Capital and Service Obligation Due To #1	-	-	-	2,924,365	2,924,365
Accrued Interest	-	-	-	-	-
Developer Advances- Operations	-	-	-	-	-
Developer Advances- Capital	-	-	-	-	-
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,924,365</b>	<b>2,924,365</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>163,043</b>	<b>-</b>	<b>-</b>	<b>2,924,365</b>	<b>3,087,408</b>
<b>NET POSITION</b>					
Net Investment in Capital/Service Obligations	-	-	-	(2,924,365)	(2,924,365)
Amount to be Provided for Debt	-	-	-	-	-
Nonspendable	-	-	-	-	-
Restricted For Emergencies	2,151	-	-	-	2,151
Restricted For Debt Service	-	-	-	-	-
Assigned for Capital Replacement	-	-	-	-	-
Unassigned	15,896	-	-	-	15,896
<b>TOTAL NET POSITION</b>	<b>18,047</b>	<b>-</b>	<b>-</b>	<b>(2,924,365)</b>	<b>(2,906,319)</b>
	=	=	=	=	=

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: 1/15/2023

	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
<b>PROPERTY TAXES</b>									
<b>Assessed Valuation</b>	2,967,210	5,161,830		5,161,830				5,539,130	Final AV as of 12-01-2022
<b>Mill Levy</b>									
General Fund	12.500	12.500		12.500				12.500	Same as 2022, likely need to increase in later years
Debt Service Fund	-	-		-				-	
Other	-	-		-				-	
<b>Total Mill Levy</b>	<b>12.500</b>	<b>12.500</b>	<b>-</b>	<b>12.500</b>				<b>12.500</b>	
<b>Property Taxes Levied</b>									
General Fund	37,090	64,523		64,523				69,239	AV * Mill Levy / 1,000
Debt Service Fund	-	-		-				-	AV * Mill Levy / 1,000
Other	-	-		-				-	
<b>Total Property Taxes Levied</b>	<b>37,090</b>	<b>64,523</b>	<b>-</b>	<b>64,523</b>				<b>69,239</b>	

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: 1/15/2023

	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
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property taxes	37,090	64,523	-	64,523	63,938	64,523	(585)	69,239	Based on 12.5 mills
Specific ownership taxes	498	5,162	-	5,162	3,227	3,871	(644)	5,539	8% of Property Taxes
Interest income	26	76	1,924	2,000	1,824	38	1,786	2,000	Based on 2022 Forecast
Outparcel PIF Revenue - not pledged to debt	-	-	-	-	-	-	-	-	-
Other income	-	10,000	(10,000)	-	-	-	-	10,000	Budget to allow for contingency
<b>TOTAL REVENUE</b>	<b>37,614</b>	<b>79,760</b>	<b>(8,076)</b>	<b>71,685</b>	<b>68,989</b>	<b>68,432</b>	<b>557</b>	<b>86,778</b>	
<b>EXPENDITURES</b>									
Accounting	-	-	-	-	-	-	-	-	Paid By District No. 1
Audit	-	-	-	-	-	-	-	-	Paid By District No. 1
Legal	-	-	-	-	-	-	-	-	Paid By District No. 1
PIF Collection Fee (unpledged Outparcel PIF)	-	-	-	-	-	-	-	-	-
Management	-	-	-	-	-	-	-	-	Paid By District No. 1
Director's fees	-	-	-	-	-	-	-	-	Paid By District No. 1
Election	-	-	-	-	-	-	-	-	Paid By District No. 1
Insurance & bonds	-	-	-	-	-	-	-	-	Paid By District No. 1
Dues & Subscriptions	-	-	-	-	-	-	-	-	Paid By District No. 1
Bank Charges	-	-	-	-	-	-	-	-	Paid By District No. 1
Treasurer's fees	556	968	-	968	959	968	9	1,039	1.5% of Property Taxes
Miscellaneous	-	-	-	-	-	-	-	-	Paid By District No. 1
Contingency	-	10,000	10,000	-	-	-	-	10,000	Equal to other income
<b>TOTAL EXPENDITURES</b>	<b>556</b>	<b>10,968</b>	<b>10,000</b>	<b>968</b>	<b>959</b>	<b>968</b>	<b>9</b>	<b>11,039</b>	
<b>Excess Revenue Over Expenditures</b>	<b>37,057</b>	<b>68,792</b>	<b>1,924</b>	<b>70,717</b>	<b>68,030</b>	<b>67,464</b>	<b>566</b>	<b>75,740</b>	
<b>OTHER SOURCES (USES)</b>									
Developer Advances	-	-	-	-	-	-	-	-	-
Transfers To District #1	(35,040)	(69,000)	(1,000)	(70,000)	(53,000)	(67,489)	14,489	(75,900)	Net Available for Transfer
Transfers To District #2	-	-	-	-	-	-	-	-	-
<b>Total Other Sources / (Uses)</b>	<b>(35,040)</b>	<b>(69,000)</b>	<b>(1,000)</b>	<b>(70,000)</b>	<b>(53,000)</b>	<b>(67,489)</b>	<b>14,489</b>	<b>(75,900)</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>2,017</b>	<b>(208)</b>	<b>924</b>	<b>717</b>	<b>15,030</b>	<b>(25)</b>	<b>15,055</b>	<b>(160)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>1,000</b>	<b>3,025</b>	<b>(8)</b>	<b>3,017</b>	<b>3,017</b>	<b>3,025</b>	<b>(8)</b>	<b>3,734</b>	
<b>ENDING FUND BALANCE</b>	<b>3,017</b>	<b>2,817</b>	<b>916</b>	<b>3,734</b>	<b>18,047</b>	<b>3,000</b>	<b>15,047</b>	<b>3,573</b>	
<b>COMPONENTS OF FUND BALANCE</b>									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted- TABOR emergency reserve	1,128	2,393	(242)	2,151	2,151	-	-	2,603	
Assigned- Capital Reserve	-	-	-	-	-	-	-	-	-
Unassigned	1,888	425	1,158	1,583	15,896	-	-	970	
<b>TOTAL ENDING FUND BALANCE</b>	<b>3,017</b>	<b>2,817</b>	<b>916</b>	<b>3,734</b>	<b>18,047</b>	<b>3,000</b>	<b>15,047</b>	<b>3,573</b>	

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: 1/15/2023

	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
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Credit PIF	-	-	-	-	-	-	-	-	
Add-On PIF	-	-	-	-	-	-	-	-	
Outparcel PIF Revenue - pledged to debt	-	-	-	-	-	-	-	-	
Property taxes	-	-	-	-	-	-	-	-	
Specific ownership taxes	-	-	-	-	-	-	-	-	
Interest income	-	-	-	-	-	-	-	-	
Other income	-	10,000	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	-	<b>10,000</b>	-	-	-	-	-	-	
<b>EXPENDITURES</b>									
PIF Collection Fee - pledged Outparcel PIF	-	-	-	-	-	-	-	-	
Series 2020 interest	-	-	-	-	-	-	-	-	
Series 2020 principal	-	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	-	<b>10,000</b>	<b>10,000</b>	-	-	-	-	-	
<b>Excess Revenue Over Expenditures</b>	-	-	<b>10,000</b>	-	-	-	-	-	
<b>OTHER SOURCES / (USES)</b>									
Developer advances	-	-	-	-	-	-	-	-	
Bond proceeds	-	-	-	-	-	-	-	-	
Bond issuance costs	-	-	-	-	-	-	-	-	
Bond Proceeds Transfer to #1	-	-	-	-	-	-	-	-	
Transfers To District No. 1	-	-	-	-	-	-	-	-	
<b>Total Other Sources / (Uses)</b>	-	-	-	-	-	-	-	-	
<b>CHANGE IN FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>ENDING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	

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